

PUBLIC DEBT NEWS

Department of the Treasury • Bureau of the Public Debt • Washington, DC 20239



TREASURY SECURITY AUCTION RESULTS BUREAU OF THE PUBLIC DEBT - WASHINGTON DC

FOR IMMEDIATE RELEASE
May 17, 2004

CONTACT: Office of Financing
202-691-3550

RESULTS OF TREASURY'S AUCTION OF 26-WEEK BILLS

Term: 182-Day Bill
Issue Date: May 20, 2004
Maturity Date: November 18, 2004
CUSIP Number: 912795RM5

High Rate: 1.335% Investment Rate 1/: 1.363% Price: 99.325

All noncompetitive and successful competitive bidders were awarded securities at the high rate. Tenders at the high discount rate were allotted 0.98%. All tenders at lower rates were accepted in full.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered	Accepted
Competitive	\$ 34,485,272	\$ 13,935,838
Noncompetitive	989,575	989,575
FIMA (noncompetitive)	75,000	75,000
SUBTOTAL	35,549,847	15,000,413 2/
Federal Reserve	5,736,699	5,736,699
TOTAL	\$ 41,286,546	\$ 20,737,112

Median rate 1.325%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low rate 1.300%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 35,549,847 / 15,000,413 = 2.37

1/ Equivalent coupon-issue yield.

2/ Awards to TREASURY DIRECT = \$772,333,000